

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

**IN RE GSE BONDS ANTITRUST  
LITIGATION**

Case No. 1:19-cv-01704 (JSR)

**ORDER APPROVING PAYMENT TO PAREDES STRATEGIES LLC AS  
COMPLIANCE REPRESENTATIVE TO PENNSYLVANIA TREASURY**

WHEREAS, Plaintiffs have executed the Stipulation and Agreement of Settlement with BNP Paribas Securities Corp., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Inc., TD Securities (USA) LLC, Nomura Securities International, Inc., HSBC Securities (USA) Inc., Cantor Fitzgerald & Co., SG Americas Securities LLC, Morgan Stanley & Co., LLC, and UBS Securities LLC (the “Stipulation”);

WHEREAS, the Stipulation provides that for 24 months following final approval of settlement set forth in the Stipulation, each Active Settling Defendant<sup>1</sup> agrees to confirm twice-yearly to Plaintiffs that it maintains an antitrust compliance program and confer with Plaintiffs to consider and evaluate antitrust compliance best practices in the GSE Bond market, unless it is no longer engaged in GSE Bond transactions (ECF No. 343-2, ¶19);

WHEREAS, earlier-settling Defendants Deutsche Bank Securities Inc., First Tennessee Bank N.A., FTN Financial Securities Corp., Goldman Sachs & Co. LLC, and Barclays Capital Inc. have all also agreed to maintain an antitrust compliance program and to confer with Plaintiffs

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<sup>1</sup> Active Settling Defendants are Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Inc., TD Securities (USA) LLC, Nomura Securities International, Inc., HSBC Securities (USA) Inc., Cantor Fitzgerald & Co., Morgan Stanley & Co., LLC, and UBS Securities LLC.

regarding their antitrust compliance programs, unless they no longer engage in GSE Bond transactions (ECF Nos. 257-1, ¶¶ 19-21; 267-1, ¶¶ 18-19; 318-1, ¶¶ 18-19; 343-1, ¶¶ 18-19);

WHEREAS, pursuant to the Stipulation, Joseph M. Torsella, in his official Capacity as the Treasurer of the Commonwealth of Pennsylvania and statutory custodian of all Commonwealth Funds (“Pennsylvania Treasury”), Co-Lead Counsel, and the Mediator participated in a competitive bidding process to select a well-qualified representative to assist Pennsylvania Treasury as its representative (ECF No. 343-2, ¶19(a) and (b));

WHEREAS, Pennsylvania Treasury estimates that the costs of engaging Paredes Strategies, LLC (“Paredes Strategies”) for the 24-month period will total \$550,000;

WHEREAS, the Court conducted the Settlement Hearing on June 9, 2020 to consider, among other things, whether the costs of engaging Paredes Strategies may be paid from the Settlement Funds; and

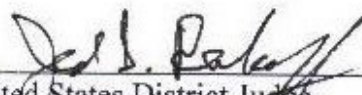
WHEREAS, Plaintiffs seek approval to pay from the Settlement Fund up to \$550,000 for the costs of Paredes Strategies’ services;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. All terms in initial capitalization used in this Order shall have the same meanings as set forth in the Stipulation, unless otherwise defined herein.
2. The Court authorizes Co-Lead Counsel to pay Paredes Strategies up to \$550,000 from the Settlement Fund for the costs of such services.
3. In Plaintiffs’ motion(s) for a Class Distribution Order, or at minimum annually, Plaintiffs shall provide the Court with an accounting and explanation of all such costs incurred.

4. Any such costs in excess of \$550,000 may be paid from the Settlement Fund only with the approval of the Court.

SO ORDERED.

  
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United States District Judge

DATED: New York, NY

June 18, 2020